

a sum much less than that required to pay the old debt of the canal company. By untiring attention to the deeply embarrassed affairs of the canal company on the part of the president, a sale of the 5 per cent. bonds was postponed until an opportunity offered to turn them into money, at a rate equivalent to  $82\frac{1}{2}$  in the 100 of current bank notes of Maryland, and nearly 75 in the 100 gold and silver, being the standard of value. Instead of being "dismayed and amazed" at such an issue of the many dangerous speculations into which Maryland has been madly urged, by those who have ruled her destinies for years past, I must insist that the treasurer ought to be gratified that the losses are not much beyond any we have realized.

It may be that the treasurer supposes I ought not to have disclosed the true character of the contract between the State and canal company for the payment of the interest. If so, I believe but few will concur with him in opinion. Maryland is aiding at one and the same time, five companies, engaged in constructing very expensive rail roads and canals. With that view, bonds are issued to a large amount; and if the works are completed, the whole debt of the State will be \$30,000,000. No suitable provision is made for the payment of the interest on the bonds. Taxation for that purpose is avoided, in the apprehension that a cautious people might arrest the whole system. It is readily foreseen that a proposition to authorize the treasurer to borrow money to pay the interest on other money borrowed, might shock well established opinions. To escape these risks, an ingenious device (I must so characterize it,) is resorted to. Contracts are entered into with companies, to pay the interest on money borrowed by the State for their benefit, with a knowledge that the companies thus contracting have not an income justifying such engagements. This being done, the State then issues a sufficient amount of bonds not only to pay the advances made to the several companies, but to create the means to pay the interest on such advances. I honestly believe that such proceedings are not wise and prudent. I have been educated in a political school which inculcates great caution in the use of public credit. Having these opinions, and it being my duty to act in this matter, I hope to be pardoned for taking a course calculated to test the opinion of the people who are deeply interested. If the people of Maryland are disposed to persevere in the system, I shall watch its progress with the deepest anxiety, and be much rejoiced if future events dissipate my apprehensions.

It is very obvious that the policy pursued, and which has received, I presume, the sanction of the treasurer, as he has silently witnessed its progress, would have postponed for several years the crisis now possibly produced in the financial affairs of Maryland. But was such a postponement desirable? By husbanding the resources of the State and limiting the objects to which they are to be applied, Maryland may now command the means to meet